

## PAC Group Financial Guidelines

Jan is your financial advisor. She is in 200 Houston Hall. Phone: 8-0455, hours: 5:45 am to 1:45 pm.  
keedzh@pobox.upenn.edu.

All groups (except religious ones) have a Student Activities Council (SAC) [<http://www.sacfunded.net/>] budget even if you do not apply for a SAC budget each February because all of your facility costs are run through them.

SAC and PAC are two different organizations.

Your SAC account should be used for all organization business. Penn can reimburse members or pay invoices from this account if the appropriate paperwork is completed.

The treasurer of your organization must get your SAC online password from your SAC liaison to access your SAC account.

You should attend all SAC meetings.

The treasurer should keep an accurate account of all transactions to compare with SAC online.

The University does not allow the use of off campus bank accounts.

Before you spend funds you should be sure that your organization has it in your SAC account.

If you have a Pcard and use it, you must email Jan within 48 hours with the details of the purchase and go on <https://www5.paymentnet.com/> and put in a description of what you purchased. Then you must keep and turn in itemized receipts with the proper forms within 5 days of the purchase.

Pcards cannot be used for restaurants (delivery is ok), hotels or travel other than Amtrak.

You also have to onto Paymentnet and print and sign your monthly statements and take them to Jan by the 10<sup>th</sup> of the month.

If you spend your own money and want to be reimbursed that can only happen 1) if you have the funds in your SAC account and 2) if you keep itemized receipts and fill out the forms properly. And The University will not reimburse you for taxes. Tax will be deducted from all receipts.

All facility costs (see PAC production handbook) are charged to your SAC account and if they are approved (see PAC production handbook for costs that would not be approved), will be credited back at the end of the fiscal year.

All instructor, director, royalty or other contracts must be signed by the Director of the Platt House.

If you are doing a collaboration where revenue must be split it is your responsibility to follow up to be sure it is deposited into the correct account and then redistributed.

There are a number common ways that organizations fall into debt:

- Not adjusting to budget cuts from SAC
- Campus copy
- Instructors
- Not depositing revenue
- Non SAC expenses

If your group falls more than \$5000 in debt to SAC you lose your collaboration show for that year.

SAC 10% - If you do not report/deposit an appropriate revenue your SAC account will be frozen.